



VANTAGE ASSET MANAGEMENT

VANTAGE PRIVATE EQUITY GROWTH 3
VPEG3

ANNUAL REPORT
FINANCIAL YEAR ENDED
30 JUNE 2025

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FUND

Vantage Private Equity Growth 3, LP

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Vantage Private Equity Growth Trust 3A

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Level 33, Aurora Place, 88 Phillip Street
SYDNEY NSW 2000 AUSTRALIA

GENERAL PARTNER AND TRUSTEE

Vantage Asset Management Pty Limited
ACN 109 671 123
AFSL 279 186

Level 33, Aurora Place, 88 Phillip Street
SYDNEY 2000 AUSTRALIA

Directors:
Michael Tobin
Jonathan Kelly

AUDITORS

Ernst & Young
The EY Centre
200 George Street
SYDNEY 2000 AUSTRALIA

NOTICE OF ANNUAL GENERAL MEETING

The Capella Hotel
24 Loftus Street
SYDNEY 2000 Australia

Wednesday 3 December 2025

Please contact Vantage at info@vantageasset.com for details.

VANTAGE PRIVATE EQUITY GROWTH 3

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GENERAL PARTNER AND TRUSTEE'S REPORT



The Vantage Private Equity Growth 3 funds (together the Fund or VPEG3) comprises the following entities:

- Vantage Private Equity Growth 3, LP (VPEG3, LP or the Partnership), an Australian Fund of Funds (AFOF) limited partnership that is unconditionally registered under the Business Innovation and Investment (Provisional) visa (subclass 188), Significant Investor (SIV) program of the Australian Government Department of Industry, Innovation and Science.
- Vantage Private Equity Growth Trust 3A (VPEG3A), an Australian unit trust established to hold investments that are not permitted to be held by an AFOF under Australian regulations.

Vantage Asset Management Pty Limited (Vantage) is the trustee of VPEG3A (Trustee) and the General Partner of the Vantage Private Equity Management Partnership, LP which is in turn the General Partner of VPEG3, LP (General Partner). The registered office of Vantage is Level 33 Aurora Place, 88 Phillip Street, Sydney NSW 2000, Australia.

The Directors of Vantage, in its capacity as General Partner and Trustee, present this report together with the financial statements of Vantage Private Equity Growth 3, LP and Vantage Private Equity Growth Trust 3A for the financial year ended 30 June 2025.

The names of the directors of Vantage that were in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Michael Tobin
Jonathan Kelly

PRINCIPAL ACTIVITY

The principal activity of the Fund is the investment in professionally managed private equity funds that are focused on investing in the lower to mid-market segment of private equity in Australia and New Zealand.

The principal objective of the Fund is to provide investors with the benefit of a diversified private equity investment portfolio, focused on commitments to and investments in underlying funds that invest in businesses that are at the growth capital, turnaround and buyout financing stages of private equity investment.

PERFORMANCE HIGHLIGHTS

Note: In this report, references to transactions of the Fund means the combined transactions of VPEG3, LP and VPEG3A unless otherwise specified.

2025 Financial Year

- Portfolio of seven private equity fund investments and two co-investments
- Three strategic acquisitions completed by underlying portfolio companies
- Six underlying portfolio company exits completed and/or announced
- \$13.39 million in total distributions received from underlying funds
- \$12.22 million in total distributions paid to investors of the Fund
- \$1.144 Consolidated Net Asset Value per dollar of committed capital as at financial year end

Since Inception

- 13.17% p.a. net return after fees since Final Close in January 2019
- Distributed to Paid-In (DPI) multiple of 0.68
- Total Value to Paid-In (TVPI) multiple of 1.83

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

MARKET UPDATE

FY2025 was characterised by improving economic sentiment, resilient private equity activity and expectations of interest rate reductions. Throughout the year, inflation began trending downwards and monetary policy conditions started to ease, providing confidence to investors and supporting renewed M&A activity. Although global geopolitical risks remained elevated, Australia and New Zealand are seen as safe and stable markets for capital deployment due to their strong economic fundamentals and predictable political environments.

In the September quarter, high interest rates and inflation uncertainty slowed deal execution timelines. However, confidence improved as buyers and sellers aligned on valuations and a backlog of deals positioned the market for increased activity into calendar 2025. Australia's mid-market private equity sector benefited from strong domestic demand and founder-led businesses seeking growth capital.

During the December quarter, inflation continued to ease and interest rate relief was expected. Despite global political uncertainty, Australia avoided disruptive populist trends and remained insulated from major tariff risks. Capital markets were highly supportive and private equity managers saw improving deal pipelines in software, healthcare and business services, positioning FY2025 as a year of growth.

By March 2025, global M&A momentum increased, supported by record levels of capital availability and easing inflation. Although markets experienced volatility from tariff policy changes in the US, the Australian economy remained relatively unaffected due to strong trade diversification and steady domestic demand. Private equity managers reported rising inbound interest from foreign investors seeking high-quality assets.

In the June quarter, Australia recorded its strongest M&A volume since 2021. Inflation moved toward the RBA's target range and interest rates were cut, signalling a more supportive economic environment. Sector activity was strong in healthcare, technology, infrastructure and financial services, with banks and private credit continuing to provide funding for acquisitions. Overall, FY2025 delivered strong private equity deal flow both the buy side and sell side, supported by lower interest rates, solid economic stability and robust investor demand.

Economic conditions in Australia and New Zealand are expected to strengthen over the coming year as inflation continues to moderate and interest rates trend downward. Both countries are benefiting from stable political environments, resilient domestic demand and supportive central bank policy, which are expected to provide a favourable backdrop for business investment and consumer confidence. While geopolitical uncertainty and tariff-related volatility will continue to influence global capital flows, Australia and New Zealand are viewed as safe havens due to their strong regulatory frameworks, diversified economies, and predictable policy direction. This macroeconomic stability, combined with anticipated rate cuts by the RBA and RBNZ, is expected to drive lower borrowing costs and improve financing conditions for corporate transactions.

As economic confidence improves, lower to mid-market private equity activity in the region is expected to accelerate. Lower interest rates support deal financing, while easing inflation and valuation convergence between buyers and sellers are expected to unlock a significant number of new opportunities.

Private equity managers are positioned to take advantage of these conditions, particularly in defensive growth sectors such as healthcare, software, infrastructure, and business services. Increased inbound demand from offshore investors seeking quality assets in stable markets is expected to further support exit activity and capital deployment. The lower to mid-market segment in particular is positioned for a robust uplift in transaction volumes into FY2026, which will significantly benefit VPEG3 as more portfolio companies are exited, increasing distributions and ultimately delivering strong risk-adjusted returns to investors.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

FUND PORTFOLIO

VPEG3 Investee	Fund Size/ Deal Size (\$M)	Vintage Year	Investment Focus	VPEG3 Commitment (AUD\$M)	Capital Drawn (AUD\$M)	Portfolio Companies	Exits
Adamantem Capital Fund I	\$591	2017	Expansion / Buyout	\$10.00	\$8.46	6	1
Odyssey Private Equity Fund 8	\$275	2017	Expansion / Buyout	\$7.00	\$6.44	6	2 ¹
Advent Partners 2 Fund	\$300	2017	Expansion / Buyout	\$10.00	\$9.22	7	4
Allegro Fund III	\$290	2017	Buyout	\$12.00	\$8.98	7	4
Anchorage Capital Partners Fund III	\$350	2017	Expansion / Buyout	\$10.00	\$9.87	5	2
Mercury Capital Fund 3	\$600	2019	Expansion / Buyout	\$7.50	\$7.05	10	1
Next Capital Fund IV	\$275	2019	Expansion / Buyout	\$10.00	\$7.05	7	1
Co-Invest No.1 Fitzpatrick Financial Group	\$200	2017	Expansion	\$0.25	\$0.30	1	-
Co-Invest No.2 Tribe Brewing	\$30	2018	Expansion	\$0.80	\$0.72	1	1
TOTAL				\$67.55	\$58.08	50	16

1. Includes the exit of Delta Agribusiness by Odyssey Fund 8 that was announced in November 2024. The manager expects the transaction to be completed during November 2025.

As at 30 June 2025, the Fund held a total of \$67.55 million investment commitments across seven investee funds and two co-investments. There were no new commitments made to existing or new investee funds during the financial year. Drawn commitments increased by \$1.02 million to \$58.08 million or 85.98% of committed capital at the end of the financial year.

VPEG3 and its investees have made 50 investments in underlying portfolio companies and have realised 16 of these investments, resulting in 34 underlying portfolio company investments held by VPEG3 at the end of the financial year.

The Fund portfolio had an aggregate valuation of \$54.48 million at financial year end (2024: \$65.32 million).

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

TOP 10 UNDERLYING HOLDINGS

Rank	Portfolio Company	VPEG3 Investee	Description	% Share	Cumulative
1	GBST Holdings	Anchorage Capital Partners Fund III	Financial services technology provider to the global wealth market	11.7%	11.7%
2	Perth Radiological Clinic	Allegro Fund III	Western Australia's largest medical diagnostic imaging provider	8.6%	20.3%
3	Imaging Associates Australia	Advent Partners 2 Fund	Diagnostic imaging service provider	4.7%	25.0%
4	Hellers	Adamantem Capital Fund I	New Zealand producer of processed meats	4.5%	29.6%
5	Team Global Express	Allegro Fund III	A leading Australian transportation and logistics company.	4.4%	34.0%
6	Delta Agribusiness	Odyssey Private Equity Fund 8	Provider of agricultural inputs, farm advisory and agency services	4.4%	38.3%
7	Food Odyssey	Odyssey Private Equity Fund 8	Retailer of fresh sushi and other Japanese-inspired healthy convenience foods	4.3%	42.7%
8	UP Education	Allegro Fund III	A leading provider of tertiary education in Australasia	4.2%	46.8%
9	Camp Australia	Allegro Fund III	A national provider of before-and after-school care programs	3.6%	50.5%
10	SilverChef Rentals	Next Capital Fund IV	Commercial hospitality equipment rental & financing	3.6%	54.1%

In November 2024, Odyssey Private Equity Fund 8 entered into a binding agreement to sell its stake in Delta Agribusiness to Elders Limited (ASX:ELD). On 9 October 2025, the Australian Competition Consumer Commission (ACCC) subsequently announced that it would not oppose the transaction. The manager expects the transaction to complete during November 2025.

GENERAL PARTNER AND TRUSTEE'S REPORT



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COMPLETED STRATEGIC ACQUISITIONS BY EXISTING COMPANIES DURING FY2025

Portfolio Company	VPEG3 Investee	Acquired Company	Acquisition Quarter	Description
Imaging Associates Australia	Advent Partners 2 Fund	DiagnostiCare	September 2024	Radiology clinic located in Melbourne
Silverchef	Next Capital Fund IV	Accurate	December 2024	Canadian asset management and refurbishment business to the hospitality sector
Imaging Associates Australia	Advent Partners 2 Fund	Balaclava Radiology	December 2024	Significant radiology clinic in southeast Melbourne

During September 2024, Advent Partners portfolio company Imaging Associates Group (IAG) completed the acquisition of DiagnostiCare, a radiology clinic located in Melbourne, increasing the company's market share in the key Victorian market.

During December 2024, Next Capital portfolio company Silverchef completed the acquisition of Accurate, a Canadian asset management and refurbishment business to the hospitality sector. This acquisition further expands SilverChef's footprint in the Canadian and US markets.

During December 2024, Advent Partners portfolio company Imaging Associates Group (IAG) completed the acquisition of Balaclava Radiology, a major clinic in southeast Melbourne. The acquisition expands IAG's footprint, increases patient volumes and increases the company's range of services.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

COMPLETED AND ANNOUNCED EXITS DURING FY2025

Portfolio Company	VPEG3 Investee	Exit Date	Exit Route	Hold Period	Description
Compass Education	Advent Partners 2 Fund	August 2024	Secondary	5.9 years	Acquired by EQT, a Swedish private equity firm for a media-reported sale price of c.\$700m
Delta Agribusiness	Odyssey Fund 8	November 2024	Trade Sale	5.5 years	Acquired by the Elders Limited (ASX:ELD), the Australian market leader
Flintfox International	Advent Partners 2 Fund	December 2024	Trade Sale	4.5 years	Acquired by Enable Global Inc., an AI-powered rebate management leader
Inter Healthcare	Next Capital Fund IV	December 2024	Secondary	4.6 years	Acquired by Healthia and Abundant Health, Australia and New Zealand's largest allied health network
Medtech Global	Advent Partners 2 Fund	February 2025	Trade Sale	4.7 years	Acquired by Banyan Software, a global acquirer of enterprise software businesses
Questas Group	Allegro Fund III	March 2025	Secondary	5.8 years	Acquired by Five V Capital, an Australian private equity firm, for a media reported c.\$400m valuation

During August 2024, Advent Partners announced the sale of Compass Education to funds managed by Swedish Private Equity firm, EQT for a media reported sale price of c.\$700m. Advent Partners invested in Compass Education in August 2018 and successfully transformed Compass into the world's leading SaaS School Management System. Value creation was driven by strong revenue growth, expansion into new domestic and international markets, continued expansion of the product suite, a growing presence in independent schools and three strategic acquisitions.

During November 2024, Odyssey Private Equity announced the sale of Delta Agribusiness to Elders Limited (ASX:ELD) for a media reported \$475 million. Following ACCC approval during October 2025 the transaction is expected to complete during November 2025. Elders Limited is the Australian market leader, providing agricultural goods and services to primary producers throughout Australia. Odyssey Private Equity acquired a minority stake in Delta Agribusiness in April 2019, partnering with the founding management team. Odyssey funded a greenfield and brownfield expansion strategy targeting key farming regions in Australia to build scale and diversify crop and climate risk. At the time of exit, Delta Agribusiness had grown to be Australia's leading independent agribusiness for rural products and advisory services, operating a network of 68 locations and c.40 independent wholesale customers.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

COMPLETED AND ANNOUNCED EXITS DURING FY2025 (continued)

During December 2024, Advent Partners completed the exit of Flintfox to Enable Global Inc. ("Enable"), a San Francisco based provider of rebate and incentive management software, for a media reported \$150 million. Advent Partners invested in Flintfox in June 2020 and scaled the business globally, by strengthening the management team, investing to build the global market awareness and expanding connectivity with ERP vendors such as SAP. Today, Flintfox is the leading global provider of intelligent pricing solutions and services for large enterprise customers.

During February 2025, Advent Partners completed the sale of Medtech Global to Banyan Software, a global acquirer of enterprise software businesses. Advent Partners acquired Medtech Global in June 2020 and built the company into the Australian and New Zealand market leader in practice management software for general practice, specialist and allied health clinics.

During March 2025, Allegro Funds completed the sale of Questas Group, a provider of hydraulic and flow control products and services, to Five V Capital for a media reported c.\$400m valuation. Allegro Funds invested alongside the founder in May 2019 and funded 10 strategic acquisitions to build a scale platform in an otherwise fragmented sector. These acquisitions enhanced the company's presence in the hydraulics segment, expanded the range of services to tier one customers and diversified revenue into the resources, infrastructure, manufacturing, defence and technology sectors. At the time of exit, Questas had grown to become Australia's largest independent pure play hydraulics company servicing more than 3,000 customers across a national network of 35 sites.

In aggregate, the six exits across the financial year delivered VPEG3 a 3.35 gross multiple of invested capital and an average gross annualised return of 26.03% across an average hold period of 5.3 years.

FINANCIAL PERFORMANCE OF THE FUND IN 2025

Distribution income

During the financial year, VPEG3 received distribution income of \$13.39 million from underlying investees (2024: \$5.87 million).

Distributions received by VPEG3, LP were mainly as a result of the exits of Compass Education (Advent Partners 2 Fund), Medtech (Advent Partners 2 Fund) and Questas Group (Allegro Fund III).

Distributions received by VPEG3A were mainly as a result of the exit of Flintfox (Advent Partners 2 Fund).

Fair value movement

The fair value of the investment portfolio of VPEG3, LP and VPEG3A reduced by \$9.81 million and \$2.04 million respectively for the financial year ended 30 June 2025, mainly due to the exits completed from the portfolio across the period, resulting in the \$13.39 million of distributions paid by investee funds to the Fund. The reduction in fair value resulting from the exits from the portfolio were offset by valuation uplifts across the remaining portfolio of underlying companies within the Fund.

Profit or loss for the financial year

VPEG3, LP recorded a net profit of \$0.82 million for the financial year ended 30 June 2025 (2024: net profit of \$6.03 million).

VPEG3A recorded a net profit of \$0.11 million for the financial year ended 30 June 2025 (2024: net profit of \$0.02 million).

GENERAL PARTNER AND TRUSTEE'S REPORT



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DISTRIBUTIONS TO INVESTORS

The Fund distributed a total of \$12.22 million to investors during the financial year.

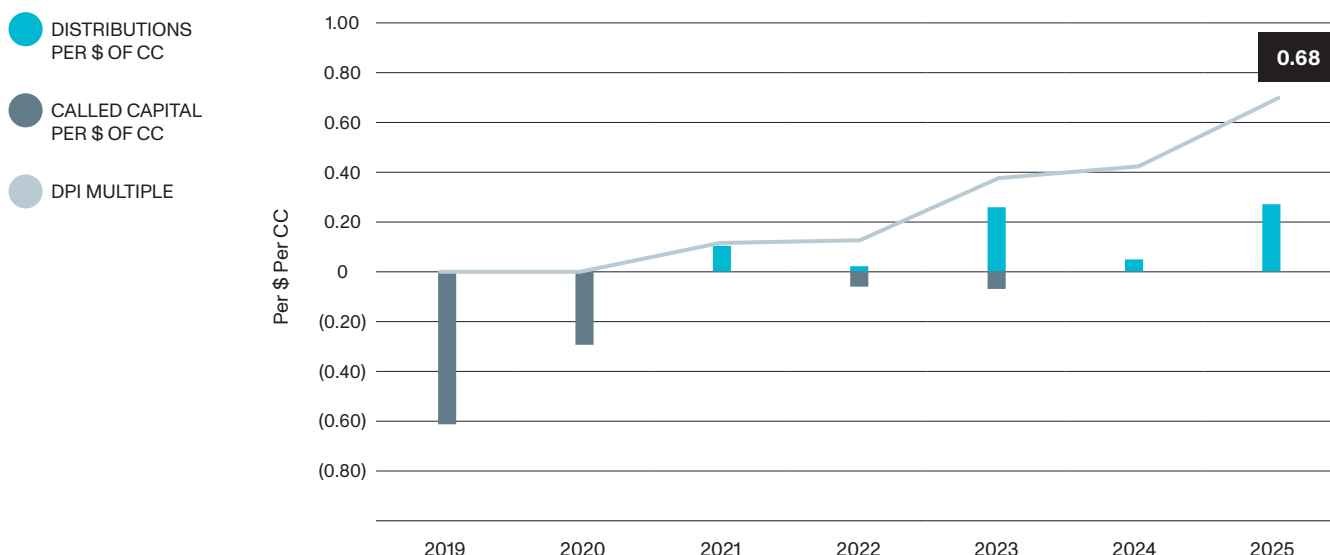
- In March 2025, \$9.32 million was distributed, comprising \$7.35 million (\$0.145 per dollar of committed capital) from VPEG3, LP and \$1.97 million (\$0.055 per dollar of committed capital) from VPEG3A.
- In August 2025, \$2.53 million (\$0.05 per dollar of committed capital) was paid from VPEG3, LP in respect of the current financial year end.
- In October 2025, \$0.36 million (\$0.01 per dollar of committed capital) was paid from VPEG3A in respect of the current financial year end.

As of 30 June 2025, VPEG3, LP has distributed a total of \$22.09 million (\$0.436 per dollar of committed capital) to investors. This equates to \$0.474 per dollar of committed capital including franking credits.

As of 30 June 2025, VPEG3A has distributed a total of \$6.70 million (\$0.187 per dollar of committed capital) to investors. This equates to \$0.211 per dollar of committed capital including franking credits.

Since inception, a total of \$0.623 per dollar of committed capital in cash distributions has been distributed to all investors except SIV investors; including franking credits, this equates to \$0.685 per dollar of committed capital. For SIV investors, since inception, a total of \$0.436 per dollar of committed capital in cash distributions has been distributed; including franking credits, this equates to \$0.474 per dollar of committed capital.

The chart below shows VPEG3's cash flow per \$ of committed capital and DPI by year from Final Close in January 2019 to 30 June 2025, including annual capital calls and distributions alongside movements in DPI.



GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR

Partners' Contributions and Paid Capital

The Fund held capital commitments of \$50.70 million from investors as at 30 June 2025; the same as the prior financial year.

VPEG3, LP had aggregate capital commitments of \$41.74 million as at 30 June 2025; the same as the prior financial year. No call notices were issued during the financial year with total partners' contribution of the Partnership remaining at \$0.750 per dollar of committed capital (\$38.03 million).

VPEG3A had 8,960,000 units on issue as at 30 June 2025; the same as the prior financial year. No call notices were issued during the financial year with total paid capital of the Trust remaining at \$0.250 per dollar of committed capital as at 30 June 2025 (\$8.96 million).

Capital Commitments

Underlying investees of the Fund called a total of \$1.01 million during the financial year, which were funded from VPEG3 cash reserves.

VPEG3, LP investees called a total of \$0.86 million during the financial year, which was primarily invested into underlying portfolio companies and the repayment of bridging facilities.

VPEG3A investees called a total of \$0.15 million during the financial year, primarily to meet working capital requirements.

Net Asset Value

Net Assets attributable to investors in VPEG3, LP reduced by \$9.07 million (16.29%) during the financial year. The movement was mainly due to distributions made by VPEG3, LP during the financial year and was partly offset by valuation increases across the underlying portfolio.

Net Assets attributable to investors in VPEG3A reduced by \$2.22 million (21.58%) during the financial year. The movement was mainly due to distributions made by VPEG3A during the financial year and was partly offset by valuation increases across the underlying portfolio.

Total Value to Paid in Capital

The chart below compares the TVPI of VPEG3 compared with the paid in capital of investors across the life of the Fund, with a total TVPI multiple of 1.83x at 30 June 2025.

GENERAL PARTNER AND TRUSTEE'S REPORT

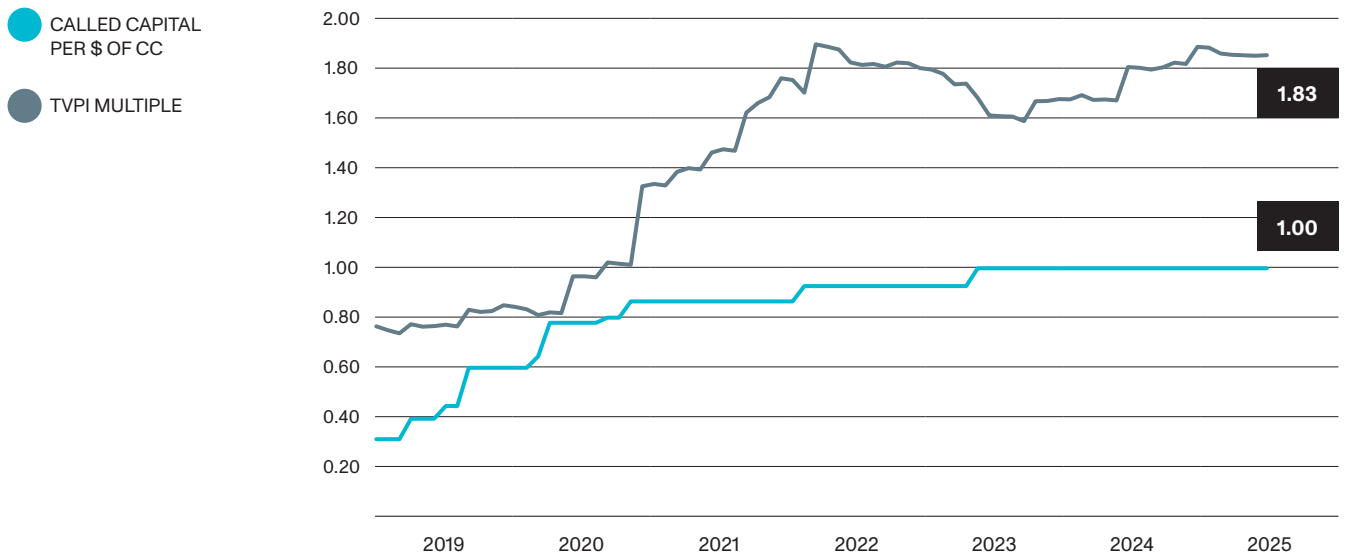


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FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR (continued)

Total Value to Paid in Capital

The chart below compares the TVPI of VPEG3 compared with the paid in capital of investors across the life of the Fund, with a total TVPI multiple of 1.83x at 30 June 2025.



GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

INVESTMENT COMMITTEE

The following persons served on the Fund's Investment, Audit and Risk Committee (Investment Committee) during the whole of the financial year and up to the date of this report unless otherwise stated below.

Roderick H McGeoch AO, LLB.

Chairman of Investment Committee (Independent)

James Dunning

Independent Investment Committee Member

Michael Tobin

Investment Committee Member and Managing Director Vantage

Jonathan Kelly

Investment Committee Member and Non-Executive Director of Vantage

MEETINGS OF DIRECTORS

The number of meetings of the Investment Committee held during the financial year ended 30 June 2025 and the number of meetings attended by each member is shown in the following table.

Director	Meetings of Investment, Audit & Risk Committee	
	A	B
Roderick H McGeoch AO*	5	4
James Dunning*	5	5
Michael Tobin	5	5
Jonathan Kelly	5	5

A = Number of meetings held during the financial year

B = Number of meetings attended during the financial year

* = Independent members of the Investment Committee

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

INVESTMENT COMMITTEE (continued)



RODERICK H MCGEOCH AO, LLB.

Chairman and Member of the Investment Committee (Independent)

Experience and expertise

Rod is a Chairman Emeritus of Corrs Chambers Westgarth, a leading Australian law firm and has significant board and advisory experience. His current board positions include Chairman of Chubb Insurance Australia Limited and Director of Corporation America Airports Inc. Rod is currently the Honorary Chairman of the Trans-Tasman Business Circle. On 1 May 2024, Rod was appointed as a Consultant to Big Screen Video Pty Ltd. In January 2024, Rod was appointed a Consultant to CAPTEC and Sydney Investor Professional & Business Networking Group Incorporated (SIPBN). In January 2024, Rod was appointed as a Member of the Heritage Committee of Sydney Cricket Ground.

Rod was previously Director of Destination NSW, a Director of Ramsay Healthcare Limited, a member of the International Advisory board of Morgan Stanley Dean Witter, one of the world's leading financial institutions, and the Co-Chairman of the Australia New Zealand Leadership Forum. He was previously Chairman of BGP Holdings Plc, Chairman of Surevision Pty Limited and Deputy Chairman of the Venues New South Wales.

Rod was also the Chief Executive Officer of Sydney's successful Olympic bid and a Director of the Sydney Organising Committee for the Olympic Games. Rod was awarded Membership of the Order of Australia for services to Law and the Community in 1990. In 2013, Rod was made an Officer of the Order of Australia (AO) for distinguished service to the community through contributions to a range of organisations and to sport, particularly through leadership in securing the Sydney Olympic Games.



JAMES DUNNING FCA, MSC., BSC.

Member of the Investment Committee (Independent)

Experience and expertise

James has over 35 years of management, assurance and advisory experience and was a partner for 21 years in PricewaterhouseCoopers financial services practice. He worked principally with ASX200 investment management and real estate clients, as well as consumer, industrial, pharmaceutical and mining businesses.

He has experience in ASX listings, equity and debt raisings, M&A transactions, due diligence and assurance engagements. He was a member of PricewaterhouseCoopers global real estate management team.

He is currently a Director of Pymble Golf Club and a Principal of FinStream P/L, an online education provider to the financial services sector.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

INVESTMENT COMMITTEE (continued)



MICHAEL TOBIN B.E., MBA, DFS, FAICD

Member of the Investment Committee Member and Managing Director of Vantage

Experience and expertise

Michael is the founder and Managing Director of Vantage. He has over 30 years' experience in private equity management, investment and advisory as well as operational management.

Mr Tobin is responsible for all investment and fund management activity at Vantage. He has managed investments in funds with underlying aggregate commitments of more than \$14.5 billion and 205 underlying portfolio companies.

Michael was formerly Head of Development Capital and Private Equity at St George Bank, where he led the investments and management of St George branded private equity funds and the ultimate \$140 million sale of the portfolio. He also established St George's private equity advisory business, which structured and raised private equity for corporate customers of the bank.

Michael holds a BE (UNSW), an MBA (AGSM) and a Diploma of Financial Services (AFMA) and is a Fellow of the Australian Institute of Company Directors.



JONATHAN KELLY B.E., MBA (EXEC)

Investment Committee Member and Non-Executive Director of Vantage

Experience and expertise

Jonathan is a Non-Executive Director of Vantage and has more than 25 years' experience in direct investing in private equity and private capital funds management across six private equity funds totalling \$1.3 billion in capital commitments. He has a successful track record of realised returns across industry sectors, including SG Fleet, Amdel, Australian Portable Buildings and Dexion.

Mr Kelly co-founded Odyssey Private Equity in 2017, which raised and invested a \$275 million fund targeting lower mid-market growth and buyout investments. His prior roles include Director of CHAMP Ventures, a leading lower mid-market specialist within the CHAMP group (now CPE Capital) and Managing Director of Pollination, a net zero investment and advisory firm.

Jonathan also serves as an advisor to a private investment company and family office, and works with growth companies on growth strategy, go-to-market, investor readiness and capital raising. He previously served as Interim CEO of the Australian Investment Council.

Jonathan holds a BEng (Hons1) (USYD) and an MBA (Executive) (AGSM).

GENERAL PARTNER AND TRUSTEE'S REPORT



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INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, a premium of \$14,577 was paid in relation to insurance cover for the Trustee and General Partner, and their directors and officers, and the members of the Investment Committee of the Fund in relation to the operations of the Fund. In accordance with the Fund's constituent documents, the Trustee and General Partner are indemnified by the Fund in respect of all fees, expenses and liabilities incurred in relation to the Fund other than in the case of fraud, gross negligence or a breach of the constituent documents of the Fund.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Fund during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In August 2025, VPEG3, LP paid a distribution of \$2.54 million to investors, equivalent to \$0.05 per dollar of committed capital, attributable to FY2025.

In October 2025, VPEG3A paid a distribution of \$0.04 million to unitholders, equivalent to \$0.01 per dollar of committed capital, attributable to FY2025.

Apart from the above matters, in the opinion of the directors of the Trustee and General Partner, no other matter or circumstance has arisen since the end of the financial year to the date of this report that otherwise has significantly affected, or may significantly affect:

- a) the Fund's operations in future financial years, or
- b) the results of those operations in future financial years, or
- c) the Fund's state of affairs in future financial years.

ENVIRONMENTAL REGULATION

The operations of this Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

GENERAL PARTNER AND TRUSTEE'S REPORT



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PROCEEDINGS ON BEHALF OF THE FUND

No person has applied to the Court to bring proceedings on behalf of the Trustee or General Partner or to intervene in any proceedings to which either the Trustee or General Partner is a party for the purpose of taking responsibility on behalf of the Trustee, General Partner or Fund entity for all or any part of those proceedings. Neither the Trustee nor the General Partner were a party to any such proceedings during the financial period.

This report has been made in accordance with a resolution of the directors of the Trustee and General Partner.

A handwritten signature in black ink, appearing to read 'M. Tobin', written in a cursive style.

Michael Tobin
Managing Director

A handwritten signature in black ink, appearing to read 'J. Kelly', written in a cursive style.

Jonathan Kelly
Non-Executive Director

Sydney
30 October 2025

VPEG3, LP

2025

VANTAGE PRIVATE EQUITY GROWTH 3, LP

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



For the Financial Year Ended 30 June 2025

	NOTES	2025 \$	2024 \$
INVESTMENT INCOME			
Distribution income	2	11,152,650	5,278,180
Interest income		49,158	89,594
Net changes in fair value of investments through profit or loss	5a	(9,808,272)	1,271,040
Total investment income		1,393,536	6,638,814
OPERATING EXPENSES			
Audit fees		(20,386)	(20,562)
Advisor referral fees		-	8,250
Investment administration fees		(12,300)	(12,288)
Investment committee fees		(55,748)	(57,766)
Insurance fees		(12,278)	(14,727)
Management fees		(444,218)	(462,897)
Registry fees		(11,208)	(13,293)
Tax compliance fees		(13,620)	(33,055)
Other expenses		(1,861)	(2,556)
Total operating expenses		(571,619)	(608,894)
Profit for the financial year, representing total comprehensive profit for the financial year		821,917	6,029,920

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION



As at 30 June 2025

	NOTES	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	3	2,861,482	452,932
Receivables	4	13,493	13,032
Total current assets		2,874,975	465,964
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	46,332,785	55,280,819
Total non-current assets		46,332,785	55,280,819
Total assets		49,207,760	55,746,783
CURRENT LIABILITIES			
Trade and other payables	6	(74,719)	(83,715)
Distribution payable	9	(2,535,153)	-
Total current liabilities		(2,609,872)	(83,715)
Total liabilities		(2,609,872)	(83,715)
Net assets		46,597,888	55,663,068
PARTNERS' FUNDS			
Partners' contributions	7	38,027,345	38,027,345
Retained earnings	8	30,661,192	29,839,275
Partners' distributions	9	(22,090,649)	(12,203,552)
Total Partners' funds		46,597,888	55,663,068

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY



For the Financial Year Ended 30 June 2025

	NOTES	PARTNERS' CONTRIBUTIONS \$	RETAINED EARNINGS \$	PARTNERS' DISTRIBUTIONS \$	TOTAL \$
Balance at 1 July 2023		38,027,345	23,809,355	(6,119,184)	55,717,516
Transaction with owners, in their capacity as owners					
Partners' contributions	7	-	-	-	-
Distributions paid/payable during the financial year	9	-	-	(6,084,368)	(6,084,368)
Total transactions with owners		38,027,345	23,809,355	(12,203,552)	49,633,148
Profit for the year, representing total comprehensive profit for the financial year		-	6,029,920	-	6,029,920
Balance at 30 June 2024		38,027,345	29,839,275	(12,203,552)	55,663,068
Transaction with owners, in their capacity as owners					
Distributions paid/payable during the financial year	9	-	-	(9,887,097)	(9,887,097)
Total transactions with owners		-	-	(9,887,097)	(9,887,097)
Profit for the financial year, representing total comprehensive profit for the financial year		-	821,917	-	821,917
Balance at 30 June 2025		38,027,345	30,661,192	(22,090,649)	46,597,888

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2025



	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Distribution incomes received	11,152,650	5,278,180
Interest received	49,158	89,594
Expenses paid	(581,076)	(623,573)
Net cash flows from operating activities	10,620,732	4,744,201
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments at fair value through profit or loss	(860,238)	(1,222,263)
Net cash flows used in investing activities	(860,238)	(1,222,263)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid	(7,351,944)	(6,084,368)
Net cash flows used in financing activities	(7,351,944)	(6,084,368)
Net increase / (decrease) in cash and cash equivalents	2,408,550	(2,562,430)
Cash and cash equivalents at the beginning of the financial year	452,932	3,015,362
Cash and cash equivalents at the end of the financial year	2,861,482	452,932

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth 3 (the Fund or VPEG 3) is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 3, LP (the Partnership or VPEG 3, LP) an Australian Fund of Funds Limited Partnership and Vantage Private Equity Growth Trust 3A (the Trust or VPEG 3A) is an Australian Unit Trust. The Partnership is a registered partnership, established and domiciled in Australia and is not a reporting entity as in the opinion of the limited partners there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Vantage Asset Management Pty Limited (the General Partner) is the general partner of Vantage Private Equity Growth Management, LP who in turn is the general partner of VPEG 3, LP. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Partnership's deed (the Partnership Deed).

The financial statements are presented in Australian dollars and were authorised for issue on 30 October 2025.

As the Partnership has prepared a special purpose financial report to satisfy the reporting requirements under the Partnership Deed, it has not complied with the full recognition, measurement, or disclosure requirements of the Australian Accounting Standards Board. Therefore, this special purpose financial report does not comply to all the requirements of the International Financial Reporting Standards. This financial report contains the disclosures deemed necessary by the General Partner to meet the needs of the limited partners and is not intended for any other purpose.

Significant accounting policies

Significant accounting policies adopted in the preparation of the financial statements are set out below. Accounting policies have been consistently applied to the period presented, unless otherwise stated.

Basis of Preparation

The financial report is prepared on an accruals basis and is based on historical costs, except for the revaluation of certain financial instruments which are carried at their fair values. Cost is based on the fair value of the consideration given in exchange for assets.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of new and revised accounting standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

Any new or amended accounting standards or Interpretations that are not yet mandatory have not been early adopted.

a) Cash and cash equivalents

Cash comprises cash at banks and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Investment income

i) Distribution income

Distributions are recognised as revenue when the right to receive payment is established. Distribution income includes return of capital and capital gains arising from the disposal of underlying investments.

ii) Interest income

Interest income is recognised using the effective interest method.

iii) Net changes in fair value of investments through profit or loss

Profits and losses realised from the sale of investments and unrealised gains and losses on securities held at fair value are included in the Statement of Profit or Loss and Other Comprehensive Income in the year they are incurred. Unrealised gains and losses are not assessable or distributable until realised.

c) Investments in financial instruments

Financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest, with changes in the value being recognised directly to profit or loss. The Partnership's portfolio of financial assets is managed and its performance is evaluated on this basis.

At initial recognition, the Partnership measures financial assets at cost. Subsequent to initial recognition, all financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Gains and losses arising from changes in the value of the financial assets are presented in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. All transaction costs for such instruments are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Partnership has transferred substantially all of the risks and rewards of ownership.

d) Expenses

Expenses are brought to account on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Distributions and taxation

Under current legislation, the Partnership is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the investors. The partners of the Partnership are taxed individually on their share of the net partnership income or loss. There is therefore no accounting for income tax in the accounts of the Partnership.

The Partnership Deed provide that retentions from the proceeds of investment realisations are permitted in certain circumstances, including fulfilling obligations in respect of investments and paying for management and administration expenses of the Partnership. Distributions are payable as soon as practicable after they become available. Any distributable (taxable) income not already paid through the financial year is payable at the end of June each year. Distributions are recognised as a reduction of partners' funds.

The benefits of imputation credits and passed on to partners.

Distributions will be allocated to limited partners and the General Partner in the following order of priority:

- i) 100% to limited partners until cumulative distributions to the limited partners equals to preferred return as defined in the Partnership Deed. Preferred return is defined as the limited partner's paid capital plus a hurdle rate, a return equivalent to 15% per annum internal rate of return to limited partners;
- ii) Distributable amount is split 50:50 between limited partners and general partner until the cumulative amount of distributions paid to the General Partner is equal to 10% of the aggregate distributions paid to limited partners in Note 1(e)(1) and Note 1(e)(2);
- iii) Thereafter, 90% to limited partners and 10% to the General Partner.

f) Trade and other receivables

Trade and other receivables are measured at amortised cost less any impairment.

g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

The GST incurred on the costs of various services provided such as audit fees, custodial services and investment management fees have been passed onto the Partnership. The Partnership qualifies for Reduced Input Tax Credits.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

i) Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Partnership's financial liabilities include trade and other payables, loans and borrowings.

ii) Subsequent measurement - Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit or Loss and Other Comprehensive Income.

iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

j) Carried interest

Carried interest is the entitlement of the General Partner of the distribution from the Partnership calculated and distributed in accordance with the Partnership Deed.

In instances where the Fund has met all the criteria for carried interest to be distributed to the General Partner, an allocation will be recognised pursuant to the distribution calculation in Fund's Partnership Deed, which is disclosed in Note 1(e).

In instances where the Partnership has met all the criteria for carried interest to be distributed to the General Partner, an allocation will be recognised.

If the Fund were to be realised in the current financial year, the collective carried interest entitlement to be paid from the Fund would be Nil (2024: Nil).

The carried interest obligation is not accounted for as a liability of the Fund as the obligation is a mechanism for the distribution of equity in accordance with the Fund's Partnership Deed as described above.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Critical accounting estimates and judgments

In the application of the Partnership's accounting policies, the General Partner is required to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. The General Partner continually bases its judgements, estimates and assumptions on historical experience and other factors that are considered to be relevant. The accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

i) Valuation of financial instruments

The valuation of investments is based upon the net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Each investee will select an appropriate valuation technique for financial instruments that are not quoted in an active market. This valuation is based upon a fair estimation of values which are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cash flows) as determined by the investees. The carried interest, which may be part of the underlying investees' valuation, will be adjusted from the values adopted by the Fund as the Trustee deems it more appropriate for the Partnership to include the carried interest when it crystallises.

ii) Fair value information

The fair values of financial assets of the underlying investees are determined by reference to active market transactions where possible, however the majority of underlying investee companies are unlisted companies and there are no direct, quoted market prices available.

In this case, fair value estimates are made at a specific point in time, based on market conditions and information about the specific financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cash flows etc) and therefore cannot be determined with precision.

Valuations are inherently based on forward looking estimates and judgements about the underlying investee company, its market and the environment in which it operates.

iii) Fair estimation of values

Where new investments are made within the reporting year and no significant changes have occurred in the underlying investee company since acquisition, the investment may be maintained at cost or the basis above. Estimated valuations for other entities are primarily based on a multiple of earnings, depending on the industry for each investee. In estimating the valuations, a range of multiples is used to determine a range of outcomes. Earnings used are based on forward estimates of the investees' performance based on past, present and future views of performance.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 2. DISTRIBUTION INCOME

	2025 \$	2024 \$
Distribution income	11,152,650	5,278,180

NOTE 3. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank	2,861,482	452,932

RECONCILIATION OF CASH

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	2,861,482	452,932
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NOTE 4. RECEIVABLES

	2025 \$	2024 \$
CURRENT		
GST receivable	13,493	13,032
Total receivables	13,493	13,032



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2025 \$	2024 \$
NON-CURRENT			
Investments at fair value through profit or loss	5a	46,332,785	55,280,819
a) Movements in fair values			
Investments at fair value at the beginning of the financial year		55,280,819	52,787,516
Calls paid to underlying investees during the financial year		860,238	1,222,263
Net changes in fair value of investments through profit or loss		(9,808,272)	1,271,040
Investments at fair value at the end of the financial year		46,332,785	55,280,819
b) Net investment revaluations includes the impact of distributions received during the financial year represented by:			
Distributions received during the financial year		(11,152,650)	(5,278,180)
The Partnership's share of movement during the financial year		1,344,378	6,549,220
Net changes in fair value of investments through profit or loss		(9,808,272)	1,271,040

c) Capital commitment

VPEG 3 has committed capital to underlying funds amounting to \$67.55m (2024: \$67.55m). As at 30 June 2025, the amount of uncalled capital owing to underlying funds was \$9.47m (2024: \$10.49m).

NOTE 6. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
CURRENT		
Trade payables	42,861	53,407
Accruals	31,858	30,308
Total trade and other payables	74,719	83,715

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025



NOTE 7. PARTNERS' CONTRIBUTIONS

	2025 \$	2024 \$
Partner contributions	38,027,345	38,027,345
a) Movement in paid capital		
Opening balance	38,027,345	38,027,345
Partnership contributions - current financial year paid capital	-	-
Closing balance	38,027,345	38,027,345
b) Paid capital per \$1 of total committed capital to VPEG 3, LP	0.750	0.750
Opening balance	0.750	0.750
Total calls issued during the financial per \$1 committed capital	-	-
Closing balance	0.750	0.750
c) Committed capital		
Capital committed to VPEG 3	50,703,064	50,703,064
COMPRISED OF:		
Capital committed to VPEG 3, LP	41,743,064	41,743,064
Capital committed to VPEG 3A	8,960,000	8,960,000
Closing capital committed at the end of the financial year	50,703,064	50,703,064



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 7. PARTNERS' CONTRIBUTIONS (continued)

d) Paid capital

The Fund completed its first close on 16 January 2017 and final close on 15 January 2019.

At the beginning of the financial year, \$50,703,064 of capital was committed to the Fund. As the Fund has completed its final close, no new capital has been committed during the current financial year.

During the current and previous financial year, no call notices were issued, bringing the total paid capital of the Partnership to \$0.75 (2024: \$0.75) per \$1 of committed capital to the Fund.

e) Reallocation of committed capital

In accordance the Partnership Deed, this represents the trust subscription amount that has been applied to the Trust. The Trust was formed to enable the acquisition of investments that are not permitted to be made by an Australian Fund of Funds. This has not impacted the total committed capital to the Fund and only investors who are not significant investor visa applicant investors, have had their committed capital to the Partnership reduced by the trust subscription amount. No new units were issued in the Trust during the current and previous financial year.

f) Rights of partnership interests

All interests in the Partnership are of the same class and carry equal rights. Under the Partnership Deed, each interest represents a right to an individual share in the Partnership and does not extend to a right to the underlying assets. In addition, following the completion of the minimum holding period, subsequent to the fourth anniversary of a partner's initial investment, investors may redeem their investment in the Partnership (subject to the terms and conditions of the Limited Partnership Deed including formal written request and approval by the General Partner).

NOTE 8. RETAINED EARNINGS

	2025 \$	2024 \$
Retained earnings	30,661,192	29,839,275
Movement:		
Opening balance	29,839,275	23,809,355
Net operating income for the financial year	821,917	6,029,920
Closing balance	30,661,192	29,839,275



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 9. PARTNERS' DISTRIBUTIONS

	2025 \$	2024 \$
Distribution paid/payable	22,090,649	12,203,552

CASH DISTRIBUTION PER \$ OF COMMITTED CAPITAL TO VPEG 3

	2025 \$	2024 \$	2025 \$	2024 \$
Movement:				
Opening balance	0.241	0.121	12,203,552	6,119,184
Paid in November 2023	-	0.090	-	4,563,276
Paid in May 2024	-	0.030	-	1,521,092
Paid in March 2025	0.145	-	7,351,944	-
Declared in June 2025, paid in August 2025	0.050	-	2,535,153	-
Closing balance	0.436	0.241	22,090,649	12,203,552

As at 30 June 2025, a total of \$0.038 per \$ of committed capital to VPEG 3 (2024: \$0.031 per \$ of committed capital to VPEG 3) of franking credits were distributed to all investors.

NOTE 10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

CONTINGENT LIABILITIES

There are no contingent liabilities requiring disclosure in the financial report.

CONTINGENT ASSETS

There are no contingent assets requiring disclosure in the financial report.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 11. CASH FLOW INFORMATION

Reconciliation of net profit or loss for the financial year to net cash flows from operating activities.

	2025	2024
	\$	\$
Net operating profit for the financial year	821,917	6,029,920
Net changes in fair value of investments through profit or loss	9,808,272	(1,271,040)
Changes in receivables	(461)	7,419
Changes in trade and other payables	(8,996)	(22,098)
Cash flow from operations	10,620,732	4,744,201

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

In August 2025, the Partnership paid a distribution to investors, refer to Note 9 to the financial statements.

Apart from the above matter, there have not been any matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may significantly affect, the results of those operations of the Partnership in future financial years.

NOTE 13. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

As of date of this report, the registered office and principal place of business of Vantage Asset Management Pty Ltd is:

Level 33 Aurora Place
88 Phillip Street
SYDNEY NSW 2000
Australia

DIRECTORS' DECLARATION



As detailed in Note 1 to the financial statements, the Partnership is not a reporting entity because in the opinion of the Directors of the General Partner (the Directors), there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the Directors' reporting requirements under Partnership Deed of VPEG 3, LP.

The Directors also declare that:

- a) in the Directors' opinion, the attached financial statements and notes, as set out on pages 19 to 34, present fairly the Partnership's financial position as at 30 June 2025 and of its performance for the financial year ended on that date and comply with accounting standards to the extent disclosed in Note 1 to the financial statements; and
- b) in the Directors' opinion, there are reasonable grounds to believe that the Partnership will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'M. Tobin', written in a cursive style.

Michael Tobin
Managing Director

A handwritten signature in black ink, appearing to read 'J. Kelly', written in a cursive style.

Jonathan Kelly
Non-Executive Director

Sydney
30 October 2025

INDEPENDENT AUDITOR'S REPORT



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Independent auditor's report to the members of Vantage Private Equity Growth Trust 3LP

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 3LP (the "Partnership"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report is prepared, in all material respects, in accordance with accounting policies determined by the Trustee as described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of accounting and restriction on distribution

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the Fund to meet the requirements of the Partnership Deed. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the Fund and the directors of Vantage Asset Management Pty Limited as Trustee of the Fund (the "General Partner") (collectively the "Recipients") and should not be distributed to parties other than the Recipients. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT



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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Trustee are responsible for the preparation of the financial report in accordance with the financial reporting requirements of the Partnership Deed and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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INDEPENDENT AUDITOR'S REPORT



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- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Sydney
30 October 2025

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VANTAGE PRIVATE EQUITY GROWTH 3A

FINANCIAL STATEMENTS

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



For the Financial Year Ended 30 June 2025

	NOTES	2025 \$	2024 \$
INVESTMENT INCOME			
Distribution income	2	2,241,414	592,241
Interest income		28,269	19,907
Net changes in fair value of investments through profit or loss	5a	(2,036,573)	(466,673)
Total investment income		233,110	145,475
OPERATING EXPENSES			
Audit fees		(7,227)	(6,937)
Investment administration fees		(12,540)	(12,540)
Investment committee fees		(9,914)	(12,971)
Insurance fees		(2,299)	(3,208)
Management fees		(65,766)	(70,387)
Registry fees		(9,566)	(9,866)
Tax compliance fees		(9,671)	(8,504)
Other expenses		(1,843)	(1,774)
Total operating expenses		(118,826)	(126,187)
Profit for the financial year, representing total comprehensive profit for the financial year		114,284	19,288

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION



As at 30 June 2025

	NOTES	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	3	285,698	690,244
Receivables	4	1,671	2,571
Total current assets		287,369	692,815
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	8,148,799	10,035,818
Total non-current assets		8,148,799	10,035,818
Total assets		8,436,168	10,728,633
CURRENT LIABILITIES			
Trade and other payables	6	(29,581)	(35,050)
Distribution payable	9	(358,400)	(430,080)
Total current liabilities		(387,981)	(465,130)
Total liabilities		(387,981)	(465,130)
Net assets		8,048,187	10,263,503
EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Unitholders capital	7	8,960,000	8,960,000
Retained earnings	8	5,791,870	5,677,586
Distributions paid to unitholders	9	(6,703,683)	(4,374,083)
Total equity attributable to unitholders		8,048,187	10,263,503

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY



For the Financial Year Ended 30 June 2025

	NOTES	UNITHOLDERS CAPITAL \$	RETAINED EARNINGS \$	DISTRIBUTION TO UNITHOLDERS \$	TOTAL \$
Balance at 1 July 2023		8,960,000	5,658,298	(3,944,003)	10,674,295
Transaction with unitholders, in their capacity as unitholders					
Distributions paid/payable during the financial year	9	-	-	(430,080)	(430,080)
Total transactions with unitholders		8,960,000	5,658,298	(4,374,083)	10,244,215
Profit for the financial year, representing total comprehensive profit for the financial year		-	19,288	-	19,288
Balance at 30 June 2024		8,960,000	5,677,586	(4,374,083)	10,263,503
Transaction with unitholders, in their capacity as unitholders					
Distributions paid/payable during the financial year	9	-	-	(2,329,600)	(2,329,600)
Total transactions with unitholders		-	-	(2,329,600)	(2,329,600)
Profit for the financial year, representing total comprehensive profit for the financial year		-	114,284	-	114,284
Balance at 30 June 2025		8,960,000	5,791,870	(6,703,683)	8,048,187

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2025



	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Distribution incomes received	2,241,414	592,241
Interest received	28,269	19,907
Expenses paid	(123,395)	(119,814)
Net cash flows from operating activities	2,146,288	492,334
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments at fair value through profit or loss	(149,554)	(14,564)
Net cash flows used in investing activities	(149,554)	(14,564)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid	(2,401,280)	(2,867,200)
Net cash flows used in financing activities	(2,401,280)	(2,867,200)
Net decrease in cash and cash equivalents	(404,546)	(2,389,430)
Cash and cash equivalents at the beginning of the financial year	690,244	3,079,674
Cash and cash equivalents at the end of the financial year	285,698	690,244

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth 3 (the Fund or VPEG 3) is a multi-manager Private Equity investment Trust consisting of Vantage Private Equity Growth 3, LP (VPEG 3, LP) an Australian Trust of Trusts Limited Partnership and Vantage Private Equity Growth Trust 3A (the Trust or VPEG 3A) is an Australian Unit Trust. The Trust is established and domiciled in Australia and is not a reporting entity as in the opinion of the directors of Vantage Asset Management Pty Limited (the Trustee) there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Trust's deed (the Trust Deed).

The financial statements are presented in Australian dollars and were authorised for issue on 30 October 2025.

As the Trust has prepared a special purpose financial report to satisfy the reporting requirements under the Trust Deed, it has not complied with the full recognition, measurement, or disclosure requirements of the Australian Accounting Standards Board. Therefore, this special purpose financial report does not comply to all the requirements of the International Financial Reporting Standards. This financial report contains the disclosures deemed necessary by the Trustee to meet the needs of the unitholders and is not intended for any other purpose.

Significant accounting policies

Significant accounting policies adopted in the preparation of the financial statements are set out below. Accounting policies have been consistently applied to the period presented, unless otherwise stated.

Basis of Preparation

The financial report is prepared on an accruals basis and is based on historical costs, except for the revaluation of certain financial instruments which are carried at their fair values. Cost is based on the fair value of the consideration given in exchange for assets.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of new and revised accounting standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

Any new or amended accounting standards or Interpretations that are not yet mandatory have not been early adopted.

a) Cash and cash equivalents

Cash comprises cash at banks and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Investment income

i) Distribution income

Distributions are recognised as revenue when the right to receive payment is established. Distribution income includes return of capital and capital gains arising from the disposal of underlying investments.

ii) Interest income

Interest income is recognised using the effective interest method.

iii) Net changes in fair value of investments through profit or loss

Profits and losses realised from the sale of investments and unrealised gains and losses on securities held at fair value are included in the Statement of Profit or Loss and Other Comprehensive Income in the year they are incurred. Unrealised gains and losses are not assessable or distributable until realised.

c) Investments in financial instruments

Financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest, with changes in the value being recognised directly to profit or loss. The Trust's portfolio of financial assets is managed and its performance is evaluated on this basis.

At initial recognition, the Trust measures financial assets at cost. Subsequent to initial recognition, all financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Gains and losses arising from changes in the value of the financial assets are presented in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. All transaction costs for such instruments are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all of the risks and rewards of ownership.

d) Expenses

Expenses are brought to account on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Distributions and taxation

Under current legislation, the Trust is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the unitholders.

The Trust fully distributes its distributable income, calculated in accordance with the Trust's Deed and applicable taxation legislation and any other amounts determined by the Trustee, to unitholders by cash.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Trust is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Trust to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses the excess is distributed to the unitholders.

The benefits of imputation credits are passed on to unitholders.

Distributions will be allocated to unitholders and Trustee in the following order of priority:

- i) 100% to unitholders until cumulative distributions to unitholders equals to preferred return as defined in the Trust Deed. Preferred return is defined as the unitholders' paid capital plus a hurdle rate, a return equivalent to 15% per annum internal rate of return to unitholders;
- ii) Distributable amount is split 50:50 between unitholders and Trustee until the cumulative amount of distributions paid to Trustee is equal to 10% of the aggregate distributions paid to unitholders in Note 1(e)(1) and Note 1(e)(2);
- iii) Thereafter, 90% to unitholders and 10% to Trustee.

f) Trade and other receivables

Trade and other receivables are measured at amortised cost less any impairment.

g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

The GST incurred on the costs of various services provided such as audit fees, custodial services and investment management fees have been passed onto the Trust. The Trust qualifies for Reduced Input Tax Credits.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

i) Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables, loans and borrowings.

ii) Subsequent measurement - Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit or Loss and Other Comprehensive Income.

iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

j) Carried interest

Carried interest is the entitlement of the Trustee of the distribution from the Fund calculated and distributed in accordance with the Trust Deed.

In instances where the Fund has met all the criteria for carried interest to be distributed to the Trustee, an allocation will be recognised pursuant to the distribution calculation in the Trust Deed, which is disclosed in Note 1(e).

If the Fund were to be realised in the current financial year, the collective carried interest entitlement to be paid from the Fund would be Nil (2024: Nil).

The carried interest obligation is not accounted for as a liability of the Fund as the obligation is a mechanism for the distribution of equity in accordance with the Fund's Trust Deed as described above.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Critical accounting estimates and judgments

In the application of the Trust's accounting policies, the trustee is required to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. The Trustee continually bases its judgements, estimates and assumptions on historical experience and other factors that are considered to be relevant. The accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

i) Valuation of financial instruments

The valuation of investments is based upon the net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Each investee will select an appropriate valuation technique for financial instruments that are not quoted in an active market. This valuation is based upon a fair estimation of values which are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cash flows) as determined by the investees. The carried interest, which may be part of the underlying investees' valuation, will be adjusted from the values adopted by the Trust as the Trustee deems it more appropriate for the Trust to include the carried interest when it crystallises.

ii) Fair value information

The fair values of financial assets of the underlying investees are determined by reference to active market transactions where possible, however the majority of underlying investee companies are unlisted companies and there are no direct, quoted market prices available.

In this case, fair value estimates are made at a specific point in time, based on market conditions and information about the specific financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cash flows etc) and therefore cannot be determined with precision.

Valuations are inherently based on forward looking estimates and judgements about the underlying investee company, its market and the environment in which it operates.

iii) Fair estimation of values

Where new investments are made within the reporting year and no significant changes have occurred in the underlying investee company since acquisition, the investment may be maintained at cost or the basis above. Estimated valuations for other entities are primarily based on a multiple of earnings, depending on the industry for each investee. In estimating the valuations, a range of multiples is used to determine a range of outcomes. Earnings used are based on forward estimates of the investees' performance based on past, present and future views of performance.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 2. DISTRIBUTION INCOME

	2025 \$	2024 \$
Distribution income	2,241,414	592,241

NOTE 3. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank	285,698	690,244

RECONCILIATION OF CASH

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	285,698	690,244
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NOTE 4. RECEIVABLES

	2025 \$	2024 \$
CURRENT		
GST receivable	1,671	2,571
Total receivables	1,671	2,571

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025



NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2025 \$	2024 \$
NON-CURRENT			
Investments at fair value through profit or loss	5a	8,148,799	10,035,818
a) Movements in fair values			
Investments at fair value at the beginning of the financial year		10,035,818	10,487,927
Calls paid to underlying investees during the financial year		149,554	14,564
Net changes in fair value of investments through profit or loss		(2,036,573)	(466,673)
Investments at fair value at the end of the financial year		8,148,799	10,035,818
b) Net investment revaluations includes the impact of distributions received during the financial year represented by:			
Distributions received/receivable during the financial year		(2,241,414)	(592,241)
The Trust's share of movement during the financial year		204,841	125,568
Net changes in fair value of investments through profit or loss		(2,036,573)	(466,673)

c) Capital commitment

VPEG 3 has committed capital to underlying funds amounting to \$67.55m (2024: \$67.55m). As at 30 June 2025, the amount of uncalled capital owing to underlying funds was \$9.47m (2024: \$10.49m).

NOTE 6. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
CURRENT		
Accounts payables	13,631	20,150
Accruals	15,950	14,900
Total trade and other payables	29,581	35,050



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 9. DISTRIBUTIONS PAID TO UNITHOLDERS

	2025 \$	2024 \$
Distribution paid/payable	6,703,683	4,374,083

	CASH DISTRIBUTION PER \$ OF COMMITTED CAPITAL TO VPEG 3		2025 \$	2024 \$
	2025 \$	2024 \$		
Movement:				
Opening balance	0.122	0.110	4,374,083	3,944,003
Paid in September 2024	-	0.012	-	430,080
Paid in March 2025	0.055	-	1,971,200	-
Declared in 30 June, paid in October 2025	0.010	-	358,400	-
Closing balance	0.187	0.122	6,703,683	4,374,083

As at 30 June 2025, a total of \$0.024 per \$ of committed capital to VPEG 3 (2024: \$0.024 per \$ of committed capital to VPEG 3) of franking credits were distributed to all investors.

NOTE 10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

CONTINGENT LIABILITIES

There are no contingent liabilities requiring disclosure in the financial report.

CONTINGENT ASSETS

There are no contingent assets requiring disclosure in the financial report.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 11. CASH FLOW INFORMATION

Reconciliation of net profit or loss for the financial year to net cash flows from operating activities.

	2025	2024
	\$	\$
Net operating profit for the financial year	114,284	19,288
Net changes in fair value of investments through profit or loss	2,036,573	466,673
Changes in receivables	900	974
Changes in trade and other payables	(5,469)	5,399
Cash flow from operations	2,146,288	492,334

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

In October 2025, the Trust paid a distribution to investors, refer to Note 9 to the financial statements.

Apart from the above matter, there have not been any matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may significantly affect, the results of those operations of the Partnership in future financial years.

NOTE 13. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

As of date of this report, the registered office and principal place of business of Vantage Asset Management Pty Ltd is:

Level 33 Aurora Place
88 Phillip Street
SYDNEY NSW 2000
Australia

DIRECTORS' DECLARATION



As detailed in Note 1 to the financial statements, the Fund is not a reporting entity because in the opinion of the Directors the Trustee (the Directors), there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the Directors' reporting requirements under the Trust Deed.

The Directors declare that:

- a) in the Directors' opinion, the attached financial statements and notes, as set out on pages 39 to 53, present fairly the Fund's financial position as at 30 June 2025 and of its performance for the year ended on that date and comply with accounting standards to the extent disclosed in Note 1 to the financial statements; and
- b) in the Director's opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'M. Tobin', written in a cursive style.

Michael Tobin
Managing Director

A handwritten signature in black ink, appearing to read 'J. Kelly', written in a cursive style.

Jonathan Kelly
Non-Executive Director

Sydney
30 October 2025

INDEPENDENT AUDITOR'S REPORT



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Independent auditor's report to the members of Vantage Private Equity Growth Trust 3A

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 3A (the "Fund"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report is prepared, in all material respects, in accordance with accounting policies determined by the Trustee as described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of accounting and restriction on distribution

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the Fund to meet the requirements of the Trust Deed. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the Fund and the directors of Vantage Asset Management Pty Limited as Trustee of the Fund (the "Trustee") (collectively the Recipients) and should not be distributed to parties other than the Recipients. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Trustee are responsible for the preparation of the financial report in accordance with the financial reporting requirements of the Trust Deed and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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INDEPENDENT AUDITOR'S REPORT



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- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young
Sydney
30 October 2025

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VANTAGE ASSET MANAGEMENT

www.vantageasset.com

This communication has been prepared by Vantage Asset Management Pty Limited ABN 50 109 671 123, AFSL 279186. It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. Investors should seek their own advice about an appropriate investment or investment strategy.